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### MINISTRY OF COMMERCE AND INDUSTRY

#### NOTIFICATION

New Delhi, the 14th June 1956

**S.R.O. 1412-A.**—Whereas in the opinion of the Central Government it is expedient so to do;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Central Government hereby makes the following further amendments in the By-laws of the East India Cotton Association, Limited, Bombay, namely:—

In the said By-laws—

I. In By law 1 for the existing definition of "*Hedge Contract*" the following shall be substituted, namely:—

"*Hedge Contract* which is described in By-law 53 means, a forward contract other than a non-transferable specific delivery contract."

II. In By-law 47—

(1) for clause (1) the following shall be substituted, namely:—

"(1) No member shall enter into any Hedge Contract in new crop in any year before such date as may be fixed in that behalf by the Board with the previous approval of the Forward Markets Commission.";

(2) in clause (2) the proviso shall be omitted.

III. In By-law 47AA—

(1) after clause (2) the following clause shall be inserted, namely:—

(2A) Notwithstanding anything contained in clause (1) and (2) if the floor and ceiling prices fixed by the Textile Commissioner under the Essential Commodities Act, 1955 (10 of 1955), in respect of "*Fine Jarilla 25/32*" and "*Fine Vijay 25/32*" for the season 1956-57 are not less than such prices fixed for such descriptions for the season 1955-56, the deposit payable into the Clearing House for purposes of clauses (1) and (2) shall be calculated—

(a) at Rs. 50/- per bale, when the marginal line referred to in the said clauses is Rs. 25; and

(b) at Rs. 35/- per bale when the said marginal line is Rs. 50."

(2) for clause (5) the following shall be substituted, namely:—

"(5) No deposit paid under this By-law shall be repayable until the day following the last day of the delivery month of the contract, unless a Member shall have squared up his position, in which case

it shall be repaid to him after the second clearing subsequent to the date of the squaring up of his position. Such deposit shall not carry any interest."

IV. In By-law 50 clauses (g) and (h) shall be re-lettered as clauses (i) and (j) respectively, and before clause (i) as so re-lettered, the following shall be inserted, namely:—

"(g) No person shall, on and after the first day of a delivery month of the Hedge Contract trade in the Hedge Contract for delivery during such month except for liquidation of a long or short position by the sale or purchase of contracts during such month upto 1 P.M. on the due date. Any person who contravenes this provision shall be liable, in addition to any other penalty, to such fine as the Board may fix.

(h) No person shall trade in a Hedge Contract during such period as trading therein shall have been lawfully suspended or prohibited by any competent authority."

V. In By-law 51A for the words beginning with "The said margin," and ending with the words "the said working days", and the Table thereunder, the following shall be substituted, namely:—

"The said margin, calculated as follows, shall be payable on the total net open position in respect of Hedge Contracts as at the close of business on the day preceding the fixation of settlement rates:—

"On the first 7,500 bales at the rate of rupees nil per bale,

On the next 7,500 bales at the rate of Rs. 5/- per bale,

On the next 5,000 bales at the rate of Rs. 7/8/- per bale,

On the next 5,000 bales at the rate of Rs. 10/- per bale,

On all bales in excess of 25,000 bales at the rate of Rs. 12/8/- per bale."

VI. In By-law 52 in clause (2) after the words "by a simple majority" the words "and concurred in by the Forward Markets Commission" shall be inserted; and for the words "by a like majority" the words "by a resolution passed by a simple majority and concurred in by the Forward Markets Commission" shall be substituted.

VII. For By-law 52A the following shall be substituted, namely:—

"52A. If the Board at a meeting specially convened in this behalf resolve that a state of emergency exists or is likely to occur such as shall in the opinion of the Board make free trading in any Hedge Contract for any delivery or deliveries extremely difficult, the Board shall so inform the Forward Markets Commission, and upon the Forward Markets Commission intimating to the Board its agreement with such resolution, then notwithstanding anything to the contrary contained in these By-laws or in any Hedge Contract made subject to these By-laws, the following provisions shall take effect:—

(1) The Board shall be a resolution passed at a meeting specially convened in this behalf and concurred in by the Forward Markets Commission—

(a) fix a date for the purpose hereinafter contained;

(b) fix settlement prices for Hedge Contracts;

(c) fix a special Settlement Day.

(2) Every Hedge Contract for any delivery or deliveries entered into between a member and a member or between a member and a non-member outstanding on the date fixed under clause (1) (a) above shall be deemed closed out at the rate appropriate to such contracts fixed under clause (1) (b).

(3) All differences arising out of every such contract between members shall be paid through the Clearing House on the Settlement Day fixed under clause (1) (c) and the Clearing House By-laws shall apply accordingly.

(4) All differences arising out of every such contract between a member and a non-member shall become immediately due and payable.

(5) In Hedge Contracts entered into between a member and a non-member, any margin received shall be adjusted and the whole or the balance thereof as the case may be, shall be immediately refundable.

- (6) In "on call" contracts entered into between a member and a member or between a member and a non-member, in so far as the cotton is uncalled thereunder, or in so far as the price has not been fixed thereunder, the call price shall be deemed to have been fixed on the basis of the appropriate rate fixed under clause (1) (b)."

VIII. In By-law 52AA for clause (2) the following clauses shall be substituted, namely:—

- "(2) Every Hedge Contract relating to the delivery or deliveries notified under clause (1) entered into between a member and a member or between a member and a non-member then outstanding, shall be deemed closed out at such rate, appropriate to such contract, and with effect from such date, as shall be fixed by the Forward Markets Commission and the provisions of clauses (3), (4) and (5) of By-law 52A shall apply as if they formed part of this By-law.
- (3) In respect of every on call contract in so far as the cotton is uncalled thereunder or in so far as the price has not been fixed thereunder and relating to the delivery or deliveries notified under clause (1) entered into between a member and a member or between a member and a non-member, the call price shall be deemed to have been fixed on the basis of the rate appropriate to such contract fixed under clause (2)."

IX. In By-law 52B—

- (1) in clause (IV) the following words and figure shall be added at the end, namely:—
- "and provisions of By-law 47AA shall apply, and the deposit payable thereunder shall become immediately payable."
- (2) in clause (V)—
- (i) in sub-clause (b) for the figure "12½" the figure "25" shall be substituted;
- (ii) after sub-clause (d) the following shall be inserted, namely:—
- "(e) the provisions of By-law 47AA shall apply and the deposit payable thereunder shall become immediately payable."

X. After By-law 52B the following By-laws shall be inserted, namely:—

"52C. When the difference between the ruling prices of the two Hedge Contracts amounts to Rs. 25/- or less, an emergency shall be deemed to exist and shall be so declared by the Board who shall at the same time also declare to which of the two Hedge Contracts the emergency relates, and whether the emergency is due to a squeeze or corner or to a bear raid and the appropriate provisions of By-law 52B shall then apply to the contract to which such emergency relates.

52D. If on any day the rates of either or both the Hedge Contracts rise by more than Rs. 30/- or fall by more than Rs. 30/- per candy over or below the respective last settlement rate, then an emergency shall be deemed to exist and an automatic Settlement Clearing shall take place on the second working day thereafter on the basis of the closing rate on the day on which the emergency shall be deemed to have existed. The relevant By-laws relating to normal Settlement clearings shall apply to such Settlement Clearing."

XI. For By-law 53 the following shall be substituted, namely:—

"53. For the purpose of hedging, there shall be two Hedge Contracts styled (I) Fine Jarilla Contract and (II) Fine Vijay Contract.

The basis of Fine Jarilla Contract shall be Fine M.G. Jarilla (A) staple 25/32" as per standard to be prepared from Jarilla or Virnar (197/3) cotton grown in Madhya Pradesh or Khandesh District or Madhya Bharat, tenderable upto two classes 'on' and one class 'off' for grade and up to 1/32" on for Jarilla (B) and 2/32" 'on' for other descriptions and 1/32" 'off' for staple, values 'on' and 'off' for grade and 'on' and 'off' for staple, except in the case of M.G. Jarilla (B), M.G. Dhollera and M.G. Rajasthan American, which with basic staple of 3/4" shall have no 'off' value for 13/2" staple.

The basis of Fine Vijay Contract shall be Fine M.G. Vijay staple 27/32" as per standard to be prepared from Vijay Cotton Grown in Bombay State, tenderable upto two classes 'on' and one class 'off' for grade and upto 2/32" 'on' and 1/32" 'off' for staple, values 'on' and 'off' for grade and 'on' and 'off' for staple.

The descriptions of cotton and their respective basic staple lengths tenderable under (I) Fine Jarilla Contract and (II) Fine Vijay Contract shall be as specified in column (2) of the Hedge Schedule. The maximum staple length tenderable shall be as specified in column (3) of the Hedge Schedule appended to these By-laws.

The following standard samples for class shall be prepared for each of the descriptions specified in column (2) of the Hedge Schedule appended to these By-laws.

Extra Superfine, Superfine, Fine (Basis), Fully Good and Good to Fully Good (i.e. half a class off Fully Good).

Cotton below the standard "Fully Good" shall be rejected.

The following standards for staple shall be prepared:—

23/32", 3/4", 25/32", 26/32", 27/32", 7/8", 29/32", 15/16" and 31/32".

Months of Delivery:—

(I) Fine Jarilla Contract—March, May and July.

(II) Fine Vijay Contract—April, June and August.

Delivery period:—1st to the 25th of the month."

XII. For By-law 55 the following shall be substituted, namely:—

"55. Tendering differences, that is—

(a) Premia or discounts for descriptions of cotton tenderable other than basic cotton and for "class" or "grade",

(b) "On" allowances for staples of 1/32" and 2/32" above the staple lengths specified in column (2) of the Hedge Schedule but—

upto 25/32" for M. G. Jarilla (B);

upto 27/32" for Basic Jarilla (A), M.G. Kalyan and M.G. Western;

upto 13/16" for M.G. Dhollera and M.G. Rajasthan American;

upto 29/32" for Basic Vijay, M.G. Ankleshwar, R.G. and S.G. Punjab/American L.S.S. and 320F, M.G. Jayadhar (B), M.G. Gaorani 6 and 12 and M.G. Karunganni;

upto 15/16" for M.G. Surti, R.G. and S.G. Punjab/American 216F, M.G. Jayadhar (A), M.G. Laxmi (B), M.G. Buri and Parbhani Americans;

upto 31/32" for M.G. Laxmi (A) and M.G. Cambodia,

(c) "off" allowances, except for Jarilla (B), Dhollera and Rajasthan American for staples of 1/32" and 2/32" under the staple lengths specified in the Hedge Schedule,

shall be fixed on or about the 25th of the month preceding the commencing of a delivery period. For the purpose of fixing such differences the Board shall appoint a Special Committee consisting of seven persons actively connected with the spot market and representative of all Panels. Five members of the Special Committee shall form a quorum and in the event of a quorum not being available, the Chairman or in his absence the Vice-Chairman of the Board shall appoint a duly qualified person or persons to enable a quorum to be formed. In the event of a member of the Special Committee being granted leave, the Board shall appoint a duly qualified person to fill the vacancy during the absence of such member on leave. The tendering differences fixed by the Special Committee shall be subject to a right of appeal to the Board on payment of an appeal fee of Rs. 100 provided the appeal is lodged with the Secretary within two working days from the date of the notification of the tendering differences so fixed. If the Board in such appeal shall modify any such difference and if in their opinion such modification necessitates consequential modification of any other differences fixed by the Special Committee they shall have power to do so notwithstanding that no appeal against any such other differences has

been preferred to them. The tendering differences fixed by the Special Committee, subject to any modification in any appeal made by the Board, shall be applicable for all tenders of cotton against the Hedge Contract during the succeeding delivery month, and shall remain unaltered throughout such delivery period. The Special Committee and in the case of appeal, the Board, shall fix the tendering differences on the basis of the premia or discounts, as the case may be, prevailing in the Bombay spot market over or below the Hedge Contract prices, taking also into account the spot prices of the respective descriptions of cotton in the interior markets.

All appeal fees payable under this By-law shall be credited to the funds of the Association. In the event of an appeal being successful the entire fee shall be refunded."

XIII. In By-law 55A for clause (d) the following shall be substituted, namely:—

"(d) Only the basic cottons in each contract, namely Fine Jarilla 25/32" staple and Fine Vijay 27/32" staple respectively, as well as class differences awarded in arbitration on syles i.e. for grades, shall be excluded from the above restrictions."

XIV. In By-law 61—

(1) in clause (1) for the words and figure "invoice it back at the spot rate of the day following that on which the final award is given under By-law 36" the following words and figures shall be substituted, namely:—

"invoice it back to the seller at the appropriate Hedge Contract rate fixed by the Daily Rates Committee for the day following that on which the final award is given under By-law 36, and if the final award shall have been made on the day previous to the due date or thereafter, at the rate as shall have been fixed for the due date by the Board under By-law 32."

(2) in clause (4)—

(1) for the words "invoice it back to the seller at the spot rate of the cotton contracted for fixed for the day following the date of such award" the following words and figure shall be substituted, namely:—

"invoice it back to the seller at the appropriate Hedge Contract rate fixed by the Daily Rates Committee and if the final award shall have been made on the day previous to the due date or thereafter, at the rate as shall have been fixed for the due date by the Board under By-law 32".

(ii) for the figure "3" the figure "10" shall be substituted.

XV. In By-law 64 for the words "at the spot rate of the cotton contracted for" the following words and figure shall be substituted, namely:—

"at the appropriate due date rate fixed by the Board under By-law 32".

XVI. After By-law 85A the following By-law shall be inserted, namely:—

"85B. Natural discolouration shall be taken into account for survey purposes in respect of Vijay, Surti and Kalyan cotton, when tendered during the period 1st July to 30th September in any year. Such cotton, if equal to the standard in all other respects shall be tenderable against the Hedge or Delivery Contracts, with a special "off" allowance not exceeding 1/2 per cent. which shall not be counted for purposes of rejection".

XVII. In By-law 110 in clause (2) (d) after the words "and their fixation shall be final", the following words shall be inserted, namely:—

"If the maximum and minimum prices fixed shall continue to be in force till the due date, the price shall be fixed by the Board and their fixation shall be final."

XVIII. In By-law 148B—

(1) in clause I—

(i) for paragraph (a) of sub-clause (1) the following shall be substituted, namely:—

"(a) showing collectively particulars and information as to the sales and purchases effected in all Hedge Contracts on his own account,

on behalf of other members as their brokers and on behalf of non-member constituents, and the resultant net outstanding position, as at the end of each of the working days ending the day previous to the day on which settlement rates have been fixed under By-law 141 for such settlement;"

- (ii) sub-clause (3) shall be re-numbered as sub-clause (3) and before sub-clause (5) as so re-numbered the following shall be inserted as sub-clauses (3) and (4), namely:—

"(3) prepare and send to the Clearing House, every month, within a week of the expiry of the month, a statement in such form as may be prescribed by the Board, showing the sales and purchases of his non-member clients appropriated by him in respect of Hedge Contracts, during the period covered by the statement;

- (4) whenever so required by the Chairman, submit statements in such form as may be prescribed (a) showing the contracts entered into by him on behalf of his constituents and those entered into by him on his own account separately, and (b) showing separately the transactions on behalf of each of the constituents whose net open position in respect of Hedge Contract may be in excess of 7,500 bales, during each day covered by the statement."

- (iii) In sub-clause (5) as so re-numbered for the words and figures "(1) and (2) hereof" the words and figures "(1), (2), (3) and (4) hereof" shall be substituted.

(2) In clause II—

- (i) for the words "Every other member of the Association, unless he shall not have entered into any hedge contracts which are outstanding" the words "Every member of the Association entitled to use the Clearing House who may have entered, through a broker member into any Hedge Contract which is outstanding" shall be substituted;

(ii) in sub-clause (1)—

- (a) in paragraph (a) for the words "sales and purchases effected in respect of hedge contracts" the words "sales and purchases effected through a broker member in respect of Hedge Contracts" shall be substituted;

- (b) paragraph (b) shall be omitted.

XIX. For By-law 156 the following shall be substituted, namely:—

"156. Cotton rejected during any particular delivery period shall not be retendered during the same delivery period."

XX. For the Hedge Schedule appended to the By-laws the following shall be substituted, namely:—

"HEDGE SCHEDULE"

Hedge Contract	Descriptions	Tenderable upto	Places where cotton is pressed or grown
(1)	(2)	(3)	(4)
No. I Fine Jarilla	M.G. Jarilla(A) 25/32" staple; tenderable varieties being Jarilla, Virnar (197-3), Verum, M.P. Cambodia, M.B. Cambodia, M.B. Upland, Ghorani (Bani), Malvi, Bhoj, H 420.	27/32"	All places in Nasik, Bijapur East and West Khondesh Districts (excluding Akkalkuwa and Nawapur Talukas), Sholapur and Poona Districts of the Bombay State, and the States of Madhya Pradesh, Madhya Bharat, Hyderabad and Bhopal excluding places tenderable against Jarilla B.

(1)	(2)	(3)	(4)
	M.G. Jarilla(B) 3/4" staple ; 25/32" (without tolerance).		Ahmednagar, Shevgaon, Belapur, Vambori, Shrirampur, Aurangabad, Jalna, Satona and Sailu.
	M.G. Dhollera 3/4" staple; (without tolerance) tenderable varieties being Dhollera, Cutch, 1027, Kadi/Viramgam, Kadayo, Wagotar, Wagad, Lalio, Kalagin and Kalyan (uncertified grown in Saurashtra State).	13/16"	All places in the Saurashtra and Kutch States and Banaskantha District and Patri and Kharaghoda Villages of the Viramgam Taluka of Ahmedabad District of the Bombay State.
	M.G. Rajasthan American 3/4" staple ; (without tolerance).	13/16"	All places in the States of Rajasthan excluding Shri Ganganagar District and Ajmer.
	M.G. Kalyan 25/32" staple ; tenderable varieties being Kalyan, Kalyan cotton grown in Saurashtra (Certified) and Vijay Cotton grown in Cambay and Petlad.	27/32"	All places in Ahmedabad (excluding part of Ahmedabad District lying South of the river Sabarmati, part of Daskroi and City Taluka, the whole of Dehgam Taluka and Patri and Kharaghoda Villages of Viramgam Taluka) and Mehsana Districts, Cambay and Petlad Talukas in the Kaira District of the Bombay State and all places in the Saurashtra State provided the areas in which the cotton has been grown have been protected under the Cotton Transport Act, 1923, or duly certified by the Department of Agriculture.
	M.G. Western 25/32" staple; tenderable varieties being Western, Northern, Hagari 1, (Western Farm) and Nandyal 14.	27/32"	All places in the Bellary District of the Mysore State and Kurnool, Anantpur and Cuddapah Districts of the Andhra State and Gulbarga and Raichur Districts of Hyderabad State.
No. II Fine Vijay.	M.G. Vijay 27/32" staple; tenderable varieties being Vijay, Nandurbar Surti and Dehgam 1027.	29/32"	All places in the Broach (excluding Ankleshwar, Jhagadia & Dediapada Talukas and part of Nandod Taluka lying south of the river Narbada and Hansot, Valia and Sagbara Mahals), Baroda, Kaira (except the Talukas of Cambay and Petlad), Panch Mahals and Sabarkantha District, Nandurbar Taluka of West Khandesh District and part of Ahmedabad District (lying south of the river Sabarmati including part of Daskroi and city Talukas and the whole of Dehgam Taluka) of Bombay State.

(1)	(2)	(3)
M.G. Ankleshwar 27/32" staple; tenderable varieties being Ankleshwar, Rajpipla, Jhagadia, Netrang and Nawapur.	29/32"	All places in Ankleshwar, Jhagadia and Nanded Talukas, (Rajpipla), Hansot Mahal, Valla Mahal (Netrang), Dediapada Taluka and Sagbara Mahal of the Broach District and Nawapur and Akkalkuwa Talukas of West Khandesh District and Kim and Kosamba Talukas of Surat District of the Bombay State.
M.G. Surti 7/8" staple; tenderable varieties being Surti, Suyog and 2087.	15/16"	All places in the Surat District excluding Kim and Kosamba Talukas of the Bombay State. Note:—If certification by the Agricultural Department is continued and included in the Textile Commissioner's notification then certified 2087 cotton grown in Ankleshwar, Jhagadia, Rajpipla, Netrang and Nawapur should be tenderable against Surti also.
Roller Ginned and Saw Ginned Punjab/American, L.S.S. 27/32" staple.	29/32"	All places in Ferozepore District of the Punjab State and Sri Ganganagar District of Rajasthan State.
Roller Ginned and Saw Ginned Punjab/American 320F 27/32" staple.	29/32"	All places in the States of the Punjab and Patiala and East Punjab States Union and Sri Ganganagar District of Rajasthan State.
Roller Ginned and Saw Ginned Punjab/American 216/F 7/8" staple	15/16"	All places in the States Punjab, Patiala and East Punjab States Union and the States of Uttar Pradesh and Madras.
No. II Fine Vijay	M.G. Jayadhar (A) 7/8" staple.	15/16"
M.G. Jayadher (B) 27/32" staple.	29/23"	All places in the Dharwar District and Sampagaon Taluka of Belgaum District of the Bombay State. All places in Belgaum (except Sampagaon Taluka), Bijapur, North and South Satara and Kolhapur Districts of the Bombay State and Chitaldrug District of Mysore State.
M.G. Laxmi (A) 29/32" staple; tenderable varieties being Laxmi and M.A. 5.	31/32"	All places in the Dharwar District and Sampagaon Taluka of Belgaum District of the Bombay State and Arsikere Taluka of Hassan District of the Mysore State.
M.G. Laxmi (B) 7/8" staple.	15/16"	All places in Belgaum (except Sampagaon Taluka) Bijapur, North and South Satara and Kolhapur Districts of the Bombay State, Raichur District of the Hyderabad State, Kurnool, Cuddapah and Anantapur Districts of the Andhra State and Bellary District of the Mysore State.



(1)	(2)	(3)	(4)
No. II Fine Vijay	M.G. Gaorani 6 & 12, 27-32" staple.	29/32"	All places in Nanded, Bidar and Parbhani Districts, Mominabad Taluka of Bir District, Oosmanabad District and Nirmal Taluka of the Adilabad District of Hyderabad State.
	M.G. Buri American 7/8" staple; tenderable varieties being Buri American, Buri 107, Indore 1, Buri 0394, Udaipur American and Indore 2.	15/16"	All places in the Nimar, Amravati, Wardha, Nagpur, Chanda and Yeotmal Districts of the Madhya Pradesh State, the Madhya Bharat State, the Kotah and Udaipur Divisions of the Rajasthan State and in the State of Ajmer.
	M.G. Parbhani American 7/8" staple.	15/16"	All places in Adilabad, Kinwat, Uttoor and Boath Taluka of the Adilabad District of the Hyderabad State.
	M.G. Gambodia 29/32" staple; tenderable varieties being Cambodia, Avanashi, Cambodia Co2, Cambodia Co4 [including Co4/B40 and Madras Cambodia Uganda (MCU) 1 and 2] otherwise known as Rajpalayam and also Cambodia Co4, 170-Co2 and 134-Co2M.	31/32"	All places in the North Arcot, South Arcot, Coimbatore, Salem, Tiruchirapalli, Mathurai, Ramanathapuram, Tirunelveli and Chingleput Districts of the Madras State, Nellore and Chittoor Districts of the Andhra State, Travancore-Cochin State and in the State of Bombay in respect of Cambodia Co2, Co4 and 170-Co2 and 134-Co2M.
	M.G. Karunganni 27/32" staple; tenderable varieties being Karunganni, Tinnevely, Salems (Nadam, Bourbon and Uppam), Karunganni K-2 and Karunganni K-5.	29/32"	All places in the Coimbatore, Mathurai, Ramanathapuram, Tirunelveli and Tiruchirapalli Districts of the Madras State.

NOTE.—A tolerance of 1/32" is allowed in respect of all the varieties mentioned above, except in respect of Jarilla (B), Dhollera and Rajasthan American, *i.e.*, the buyer shall be bound to take these cottons tendered if they are less by not more than 1/32" than the staple specified in column (2) above."

XXI. In Form 5 and in Form 6 relating to Delivery Orders the following Note shall be inserted at the end namely:—

"NOTE.—The tenderer shall specify in the Delivery Order the Press Marks of the bales of cotton tendered, and certify that the cotton had not been previously tendered and rejected during the current delivery period."

In pursuance of the proviso to sub-section (4) of section 12 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), the Central Government in the interest of trade dispenses with the condition of previous publication of the amendments aforesaid in the Gazette of India and the Bombay Government Gazette.

[No. F.7/17/56-2.P.(B).]

K. B. LALL, Joint Secy.

